

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-10 ISO-00 NEA-11 IO-13 AID-05 CIAE-00
COME-00 EB-08 FRB-03 INR-10 NSAE-00 ICA-11 XMB-02
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USADB

PASS TREASURYDEP FOR SHERK/MEIGHER

EO 11652:N/A
TAGS: EAID, EFIN, ADB
SUBJECT: REPLENISHMENT OF THE ASIAN DEVELOPMENT FUND:
DRAFT REPORT OF THE BOARD OF DIRECTORS AND DRAFT
RESOLUTION

REF: TREASURY 78-80

1. PRIOR TO USADB'S RECEIPT OF REFTTEL, ADB MANAGEMENT
ISSUED ADDENDUM 1 TO DOC R47-78, WITH FOLLOWING
RECOMMENDED CHANGES IN DRAFT REPORT OF BOARD OF DIRECTORS
ON REPLENISHMENT OF ADF:

(A) LAST SENTENCE OF PARA 2 SHOULD BE MODIFIED TO READ
AS FOLLOWS:

"THE RECEIPT IN JUNE 1978 OF A FIRST UNITED STATES
INSTALMENT OF 49.5 MILLION DOLLARS AND THE CONSEQUENT
RELEASE OF THE THIRD INSTALMENTS OF THE OTHER DONORS HAVE
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ADDED A FURTHER 261 MILLION DOLLARS TO ADF RESOURCES; AND
IF, AS ANTICIPATED, A SECOND U.S. INSTALMENT IS ALSO PAID
TO THE BANK LATER IN 1978, THE BANK WILL BE ASSURED OF
COMPLETING ITS 1978 CONCESSIONAL LENDING PROGRAM."

(B) THE WORD "MEANWHILE", AT THE BEGINNING OF PARA 3
SHOULD BE DELETED.

(C) THE FIRST SENTENCE OF PARA 17 SHOULD BE MODIFIED TO READ AS FOLLOWS:

"THE BOARD OF DIRECTORS HAS BEEN ADVISED THAT THE SIXTEEN DEVELOPED MEMBER COUNTRIES NAMED IN TABLE 1 OF THE RESOLUTION HAVE INDICATED THEIR INTENTION, SUBJECT TO NECESSARY LEGISLATIVE APPROVALS BEING OBTAINED, TO MAKE CONTRIBUTIONS IN ACCORDANCE WITH THE ARRANGEMENTS OUTLINED ABOVE."

(D) THE WORDS "(AS OF 2 JUNE 1978)" APPEARING AT TOP OF PAGE 5 OF DRAFT RESOLUTION ATTACHED TO DRAFT REPORT SHOULD BE OMITTED.

2. PROPOSED CHANGES IN REFTEL WERE DISCUSSED WITH BANK STAFF. TO TAKE ACCOUNT OF THESE COMMENTS, FOLLOWING CHANGES WERE RECOMMENDED BY PRESIDENT IN ADDENDUM 2 TO DOC R47-78 FOR INCORPORATION IN DRAFT REPORT:

(A) PARA 4, LINE 13: INSERT "BY THE BANK" AFTER "RECOMMENDED".

(B) PARA 5, LINE 9: SUBSTITUTE "BANK'S PROPOSED" FOR "ANTICIPATED".

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(C) PARA 6, THIRD SENTENCE: DELETE THIS SENTENCE AND SUBSTITUTE THE FOLLOWING: "AT THE SAME TIME, STRONG SUPPORT WAS GIVEN TO THE PROPOSED TOTAL OF 2.15 BILLION DOLLARS BY MOST OF THE DONOR COUNTRIES, WHILE SOME DONOR COUNTRIES TOOK THE POSITION THAT THE 2.15 BILLION DOLLARS TOTAL WAS EXCESSIVE."

(D) PARA 6, LINE 11: SUBSTITUTE "MOREOVER" FOR "HOWEVER".

(E) PARA 9, FIRST SENTENCE: DELETE THIS SENTENCE AND SUBSTITUTE THE FOLLOWING: "SIX DONOR COUNTRIES INDICATED A FIRM INTENTION AT VIENNA TO MAKE SUPPLEMENTARY CONTRIBUTIONS TOWARDS A TOTAL OF 150 MILLION DOLLARS, THEREBY FACILITATING A CONCESSIONAL LENDING PROGRAM OF THE ORDER OF 2.15 BILLION DOLLARS, ON THE UNDERSTANDING THAT THIS WOULD NOT BE DEEMED AS MODIFYING IN ANY WAY THE RELATIVE BURDEN-SHARING ARRANGEMENTS FOR FUTURE REPLENISHMENTS."

3. RE PARA 2E ABOVE, THE FOUR DIRECTORS AT BOARD MEETING WHO REPRESENTED THE SIX DONOR COUNTRIES MAKING

SUPPLEMENTARY CONTRIBUTIONS WERE ADAMANT THAT PROPOSED
CHANGE DID NOT REPRESENT THE INTENTIONS OF THEIR
GOVERNMENTS AND INSISTED THAT ORIGINAL LANGUAGE IN
PARA 9 OF DRAFT REPORT BE MAINTAINED. ALL OTHER CHANGES
NOTED ABOVE WERE APPROVED BY BOARD OF DIRECTORS. REPORT
OF BOARD OF DIRECTORS AS APPROVED AND DRAFT BOARD OF
GOVERNORS' RESOLUTION WILL BE TRANSMITTED SHORTLY WITH
REQUEST FOR U.S. GOVERNOR'S VOTE BY CABLE WITHIN 30 DAYS
OF SUCH REQUEST. WESTCOTT

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Message Attributes

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